

TRANSFER AGREEMENT

May 1, 1976

First Security Bank of Utah,
National Association, not
in its individual capacity
but solely as Agent,
79 South Main Street,
Salt Lake City, Utah 84111.

RECORDATION NO. 8338/b Filed & Recorded

MAY 21 1976 8 35 PM

INTERSTATE COMMERCE COMMISSION

Attention of Mr. Robert Clark.

The undersigned proposes to acquire the used railroad equipment described in Annex I hereto (hereinafter called the Hulks) from Chicago, Milwaukee, St. Paul and Pacific Railroad Company (hereinafter called the Railroad) and desires to have such Hulks reconstructed. The undersigned hereby agrees with you as follows:

1. In order to cause the Hulks to be reconstructed and sold to us by you on conditional sale, the undersigned hereby assigns and transfers to you, without warranties as to title or workmanship, security title to the Hulks.

2. You will hold security title under and pursuant to the Reconstruction and Conditional Sale Agreement dated as of May 1, 1976 (hereinafter called the Agreement), among you, M.L.C. Equipment Company (hereinafter called the Builder) and us and you will request that the Hulks be reconstructed, pursuant thereto in accordance with the specifications referred to in Schedule A thereto. In accordance with the Agreement the undersigned will cause the Hulks to be delivered to the Builder on your behalf.

3. Upon completion of the reconstruction, the reconstructed Hulks will be delivered and conditionally sold by you to us in accordance with the Agreement.

4. If Hulks are excluded from the Agreement you shall reassign to us your interest in such Hulks, without warranty.

5. It is understood and agreed that this Agreement is being entered into solely to permit you to effectuate the foregoing and your interests in the Hulks, in pres-

ent form or as reconstructed, is a security interest and that we shall at all times be the beneficial owner of the same.

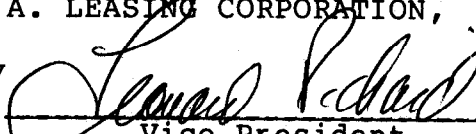
6. It is understood and agreed that this Agreement may be executed by you and us in any number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same contract, which shall be sufficiently evidenced by any such original counterpart; that it shall not be necessary that any counterpart be signed by both of us so long as each of us shall sign at least one counterpart; and that this Agreement shall be valid, binding and effective at such time as each of us shall have executed this Agreement and you shall have received (or as to which you shall have received attested telegraphic or telex communication confirming execution of) a counterpart executed by the undersigned.

If the foregoing is in accordance with your understanding, please sign each of the enclosed counterparts of this letter in the space provided and return one counterpart to us.

Very truly yours,

E. A. LEASING CORPORATION,

by


Vice President

[CORPORATE SEAL]

Attest:

by


Secretary

Title:

ACCEPTED:

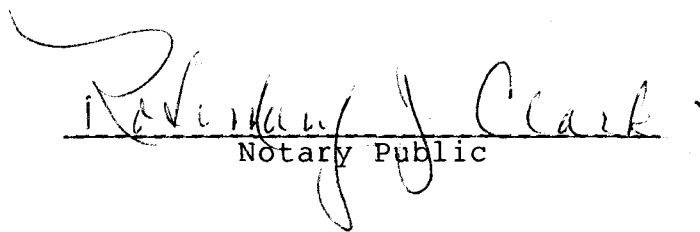
FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not
in its individual capacity
but solely as Agent,

by


Authorized Officer

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF FAIRFIELD ,)

On this 19 day of MAY 1976, before me personally appeared LEONARD PICKARD, to me personally known, who, being by me duly sworn, says that he is a Vice President of E. A. Leasing Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said association and that said instrument was signed and sealed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said association.


Notary Public

[NOTARIAL SEAL]

My commission expires

ROSEMARY J. CLARK
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1978

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ANNEX I

<u>Quantity</u>	<u>Description</u>	<u>Mechanical Designation</u>	<u>Railroad's Road Numbers*</u>
200	Log flat cars	F191	59000-59499

* The Hulks referred to in the foregoing Transfer Agreement are such 200 of the cars from among those with the designated numbers as E. A. Leasing Corporation shall purchase from the Railroad pursuant to the Hulk Purchase Agreement dated May 1, 1976.